

## **Kimpton – Old Dairy / High Street**

### **Reservation Procedure**

These are offered to give general guidelines. In reality, reservation options could vary from property to property and will not be taken until we have completed a detailed assessment of your individual position.

### **Soft Reservation**

We would ask for a £1,000 non-refundable Reservation Fee.

If you have a property to sell, but were prepared to market this immediately, we could grant you a 6 week period in which to find a buyer for your home and secure a complete chain.

During this time the reserved property and the price would be held exclusively for you.

Once you have a complete chain the Reservation would be formalised. See note below.

If at the end of 6 weeks you have not secured a buyer and a complete chain, we would re-evaluate. We may grant a further period of time for you to secure a buyer/complete chain, but we would be under no obligation and would have the right to retain the Reservation Fee.

### **Formal Reservation**

We would ask for a £5,000 Reservation Fee of which up to 50% is refundable.

We would grant an 8 week period of exclusivity in which to exchange contracts.

There is a 14 calendar day cooling off period, during which the Buyer can cancel the Reservation and receive a full refund.

On exchange a 10% deposit would be required.

### **Mortgage Dependant Buyers**

Many mortgage companies will hold a formal mortgage offer for a period of 6-9 months.

Therefore, if the property completion date is more than 6-9 months from exchange a mortgage offer may not remain valid.